

EXHIBIT 12

Security: Letter of Credit in the amount of \$100,000



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

BNP PARIBAS
TRADE FINANCE SERVICES
787 SEVENTH AVENUE
NEW YORK, NY 10019

ISSUE DATE: MARCH 20, 2019

L/C NO.: 04154939

APPLICANT: SHELL ENERGY NORTH AMERICA (US), L.P.
ON BEHALF OF
INSPIRE ENERGY HOLDINGS, LLC
1000 MAIN ST, LEVEL 12
HOUSTON, TX 77002

BENEFICIARY: DELAWARE PUBLIC SERVICE COMMISSION
ATTENTION: CLISHONA MARSHALL
ADDRESS: 861 SILVER LAKE BOULEVARD, CANNON BUILDING, SUITE 100, DOVER,
DE 19904
PHONE: (302) 736-7500
FAX: (302) 739-4849

LETTER OF CREDIT AMOUNT: U.S.\$100,000.00 (ONE HUNDRED THOUSAND AND
00/100 U.S. DOLLARS)

REF. IRREVOCABLE STANDBY LETTER OF CREDIT NO. 04154939

WE HEREBY ESTABLISH THIS IRREVOCABLE STANDBY LETTER OF CREDIT NO.
04154939 IN YOUR FAVOR IN CONNECTION WITH THE DELAWARE PUBLIC SERVICE
COMMISSION BETWEEN APPLICANT AND BENEFICAIYR("AGREEMENT"), FOR AN
AGGREGATE AMOUNT NOT TO EXCEED THE AMOUNT INDICATED ABOVE, EXPIRING AT
OUR COUNTERS ON OUR CLOSE OF BUSINESS ON MARCH 20, 2020.

THE TERM "BENEFICIARY" INCLUDES ANY SUCCESSOR BY OPERATION OF LAW OF THE
NAMED BENEFICIARY.

THIS STANDBY LETTER OF CREDIT MAY BE TRANSFERRED IN WHOLE (BUT NOT IN
PART) MULTIPLE TIMES AND MAY BE TRANSFERRED IN FULL BY ANY SUBSEQUENT
TRANSFeree, PROVIDED, THAT THE TRANSFER TO THE TRANSFeree WOULD NOT
VIOLATE ANY THEN APPLICABLE LAW OR REGULATION. IN ORDER TO TRANSFER THIS
LETTER OF CREDIT WE MUST RECEIVE THE ORIGINAL OF THIS LETTER OF CREDIT
AND ALL AMENDMENTS, IF ANY, ACCOMPANIED BY A CERTIFICATE IN THE FORM OF
EXHIBIT A ATTACHED HERETO WITH THE BLANKS THEREIN COMPLETE.
UPON SUCH PRESENTATION AND SUBJECT TO OUR REVIEW AND AGREEMENT, WE SHALL
ENDORSE AND FORWARD THIS LETTER OF CREDIT TO THE DESIGNATED TRANSFeree.

FUNDS UNDER THIS STANDBY LETTER OF CREDIT ARE AVAILABLE AT THE COUNTERS
OF BNP PARIBAS C/O BNP PARIBAS RCC, INC., NEWPORT TOWER - SUITE 188, 525

Page: 2

Reference No.: 04154939

WASHINGTON BLVD., JERSEY CITY, NJ 07310 ATTN: TRADE FINANCE SERVICES, AGAINST PRESENTATION OF YOUR DRAFT AT SIGHT DRAWN ON BNP PARIBAS WHEN ACCOMPANIED BY THE DOCUMENTS INDICATED HEREIN. PRESENTATION OF A DRAFT AND STATEMENT MAY ALSO BE MADE BY FAX TRANSMISSION TO FAX NO. 973-988-4471. IT IS NOT NECESSARY TO PRESENT THE ORIGINAL LETTER OF CREDIT IN CONNECTION WITH ANY DRAWING HEREUNDER.

WE WILL ISSUE A REPLACEMENT LETTER OF CREDIT IF THIS ORIGINAL LETTER OF CREDIT IS LOST, MUTILATED OR DESTROYED, PROVIDED THAT THE BENEFICIARY PROVIDES AN ACCEPTABLE INDEMNITY TO US FOR ANY LOSS, COSTS OR EXPENSES ASSOCIATED WITH ANY PRESENTATION OF THE LOST, MUTILATED OR DESTROYED LETTER OF CREDIT.

A DRAFT MUST BE ACCOMPANIED BY BENEFICIARY'S SIGNED AND DATED STATEMENT AS FOLLOWS:

"THE UNDERSIGNED HEREBY CERTIFIES THAT I AM DULY AUTHORIZED TO EXECUTE THIS DOCUMENT ON BEHALF OF DELAWARE PUBLIC SERVICE COMMISSION AND

(I) THE AMOUNT OF THE DRAFT ACCOMPANYING THIS CERTIFICATION IS DUE AND OWING TO DELAWARE PUBLIC SERVICE COMMISSION UNDER THE TERMS OF [ONE OR MORE AGREEMENTS AND/OR CONFIRMATIONS FOR THE PURCHASE AND SALE OF [ELECTRIC CAPACITY AND/OR ELECTRIC ENERGY] [NATURAL GAS] [OTHER PHYSICAL PRODUCTS PURSUANT TO AN ISDA MASTER AGREEMENT AND/OR CONFIRMATION FOR SWAPS, OPTIONS OR OTHER FINANCIALLY SETTLED TRANSACTIONS] BETWEEN SHELL ENERGY NORTH AMERICA (US), L.P. ON BEHALF OF INSPIRE ENERGY HOLDINGS, LLC AND DELAWARE PUBLIC SERVICE COMMISSION" OR

(II) (A) APPLICANT HAS CONTRACTUAL OBLIGATIONS TO BENEFICIARY WHICH EXTEND BEYOND THE EXPIRATION DATE OF THIS STANDBY LETTER OF CREDIT, AND (B) APPLICANT HAS NOT PROVIDED A SUBSTITUTE STANDBY LETTER OF CREDIT PRIOR TO TWENTY (20) BUSINESS DAYS BEFORE THE EXPIRATION DATE OF THIS STANDBY LETTER OF CREDIT, AND (C) BENEFICIARY IS THEREFORE DRAWING UPON THIS STANDBY LETTER OF CREDIT AND WILL HOLD THE PROCEEDS AS SECURITY UNTIL APPLICATION AGAINST AMOUNTS WHICH BECOME DUE TO BENEFICIARY UNDER THE AGREEMENT OR A SUBSTITUTE STANDBY LETTER OF CREDIT IS PROVIDED."

THE AMOUNTS OF ANY DRAFTS DRAWN UNDER THIS CREDIT ARE TO BE ENDORSED ON THE REVERSE SIDE HEREOF. SUCH DRAFTS MUST BEAR THE CLAUSE "DRAWN UNDER BNP PARIBAS STANDBY LETTER OF CREDIT NUMBER 04154939 DATED MARCH 20, 2019."

ALL DEMANDS SHALL BE MADE IN WRITING AND SHALL BE EFFECTIVE UPON ACTUAL RECEIPT BY BNP PARIBAS LOCATED AT BNP PARIBAS C/O BNP PARIBAS RCC, INC., NEWPORT TOWER SUITE 188, 525 WASHINGTON BLVD., JERSEY CITY, NJ 07310 ATTN: TRADE FINANCE SERVICES. THE CUMULATIVE AND AGGREGATE AMOUNT THAT MAY BE DEMANDED UNDER THIS STANDBY LETTER OF CREDIT SHALL NOT EXCEED THE AMOUNT SPECIFIED ABOVE. SUBJECT TO THIS RESTRICTION, MULTIPLE AND



Page: 3

Reference No.: 04154939

PARTIAL DRAWINGS ARE PERMITTED.

ALL COSTS RELATED TO THIS STANDBY LETTER OF CREDIT SHALL BE CHARGED TO THE ACCOUNT OF THE APPLICANT.

THIS STANDBY LETTER OF CREDIT MAY NOT BE AMENDED, CHANGED OR MODIFIED WITHOUT THE EXPRESS WRITTEN CONSENT OF APPLICANT, BENEFICIARY AND US; PROVIDED, HOWEVER, THE AMOUNT AVAILABLE FOR DRAWING UNDER THIS STANDBY LETTER OF CREDIT MAY BE REDUCED FROM TIME TO TIME BY SIGNED WRITTEN INSTRUCTIONS TO US EXECUTED BY BOTH APPLICANT AND BENEFICIARY.

WE HEREBY AGREE WITH YOU THAT DRAFT(S) DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS STANDBY LETTER OF CREDIT WILL BE DULY HONORED.


THIS CREDIT IS SUBJECT TO INTERNATIONAL STANDBY PRACTICES (ISP98). THIS STANDBY LETTER OF CREDIT SHALL BE DEEMED TO BE MADE UNDER THE LAWS OF THE STATE OF NEW YORK, INCLUDING ARTICLE 5 OF THE UNIFORM COMMERCIAL CODE, AND SHALL, AS TO MATTERS NOT GOVERNED BY THE INTERNATIONAL STANDBY PRACTICES (ISP98), BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, EXCLUDING ANY CHOICE OF LAW PROVISIONS OR CONFLICT OF LAW PRINCIPLES WHICH WOULD REQUIRE REFERENCE TO THE LAWS OF ANY OTHER JURISDICTION.

ALL CORRESPONDENCE AND ANY DRAWINGS HEREUNDER ARE TO BE DIRECTED TO BNP PARIBAS C/O BNP PARIBAS RCC, INC., NEWPORT TOWER SUITE 188, 525 WASHINGTON BLVD., JERSEY CITY, NJ 07310 ATTN: TRADE FINANCE SERVICES, OR SUCH OTHER OFFICE AS WE MAY ADVISE FROM TIME TO TIME, MAKING SPECIFIC REFERENCE TO THE STANDBY LETTER OF CREDIT NUMBER INDICATED ABOVE.


CERTAIN ADMINISTRATIVE SERVICES FOR BNP PARIBAS MAY BE PROVIDED BY BNP PARIBAS RCC, INC., BNP PARIBAS, THROUGH ITS CANADA BRANCH, OR ANY DIRECT OR INDIRECT MAJORITY OWNED SUBSIDIARY OF BNP PARIBAS.

BNP PARIBAS

BY:


AUTHORIZED SIGNATURE

BY:


AUTHORIZED SIGNATURE



Page: 4
Reference No.: 04154939

EXHIBIT A

(TRANSFER FORM MUST BE PRESENTED ON THE BENEFICIARY'S LETTERHEAD)
(FORM TO BE ADDRESSED TO THE NOMINATED BANK BY THE BENEFICIARY OF A
TRANSFERABLE CREDIT WHEN TRANSFERRING THE CREDIT IN ITS ENTIRETY
INCLUDING ALL EXISTING AND FUTURE AMENDMENTS, IF ANY)

20

TO: BNP PARIBAS
787 SEVENTH AVENUE
NEW YORK, NY 10019

GENTLEMEN:

RE: LETTER OF CREDIT NO.
ISSUED BY
ADVICE NO.

FOR VALUE RECEIVED, THE UNDERSIGNED BENEFICIARY HEREBY IRREVOCABLY
TRANSFERS TO:

(NAME OF TRANSFEREE)

(ADDRESS)

ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY TO DRAW UNDER THE ABOVE LETTER
OF CREDIT IN ITS ENTIRETY.

BY THIS TRANSFER, ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY IN SUCH
LETTER OF CREDIT ARE TRANSFERRED TO THE TRANSFEREE AND THE TRANSFEREE
SHALL HAVE THE SOLE RIGHTS AS BENEFICIARY THEREOF, INCLUDING SOLE RIGHTS
RELATING TO ANY AMENDMENTS WHETHER INCREASES OR EXTENSIONS OR OTHER
AMENDMENTS AND WHETHER NOW EXISTING OR HEREAFTER MADE. ALL AMENDMENTS
ARE TO BE ADVISED DIRECT TO THE TRANSFEREE WITHOUT NECESSITY OF ANY
CONSENT OF OR NOTICE TO THE UNDERSIGNED BENEFICIARY.

THE ADVICE OF SUCH LETTER OF CREDIT IS RETURNED HERewith, AND WE ASK YOU
TO ENDORSE THE TRANSFER ON THE REVERSE THEREOF, AND FORWARD IT DIRECT TO
THE TRANSFEREE WITH YOUR CUSTOMARY NOTICE OF TRANSFER.

VERY TRULY YOURS,



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

Page: 5

Reference No.: 04154939

SIGNATURE OF BENEFICIARY

SIGNATURE AUTHENTICATED &
SIGNOR IS AUTHORIZED TO REQUEST SAID TRANSFER

(BANK)

(AUTHORIZED SIGNATURE)

BNP PARIBAS







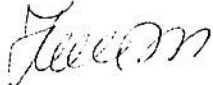

BNP PARIBAS

CERTIFICATE OF INCUMBENCY

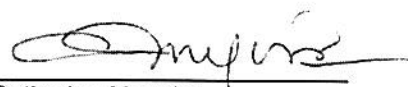
TO WHOM IT MAY CONCERN

I, Catherine Magnier, Director, Head of Legal of BNP Paribas, in Canada, hereby certify as follows:

1. Each person listed below is an authorized signatory of BNP Paribas, and has the title appearing next to their names;
2. Two of the authorized signatories listed below, acting together, are empowered to issue and execute all letters of credit, amendments related thereto, instruments or other related documents.
3. The signature specimen appearing next to the name of each person below is a true and correct copy of the signature specimen of such person.

<u>Name</u>	<u>Title</u>	<u>Signature Specimen</u>
Nathalie Bélanger	Analyst	
Teresa D'Adamo	Assistant Vice President	
Marcos Fernandez	Analyst	
Anton Grynko	Approver	
Sylvia Tosheva	Analyst	
Pei Qiong Wang	Analyst	

Signed in Montreal, Quebec, Canada this 26TH day of July, 2018.



Catherine Magnier
BNP Paribas, in Canada
Head of Legal
1981, McGill College avenue
Montreal, Qc, Canada
Telephone: (514) 285-6260
Email: catherine.magnier@ca.bnpparibas.com

ORIGIN ID: YUTB (514) 285-6100
 NATHALIE BELANGER
 2001 BOLL ROBERT BOURASSA
 SUITE 900
 MONTREAL, PQ H3A2A6
 CANADA CA

SHIP DATE: 20MAR19
 ACTWGT: 0.30 LB
 CAD: 104862914/NET/4100
 BILL SENDER

TO ATTN CLISHONA MARSHALL

DELAWARE PUBLIC SERVICE COMMISSION

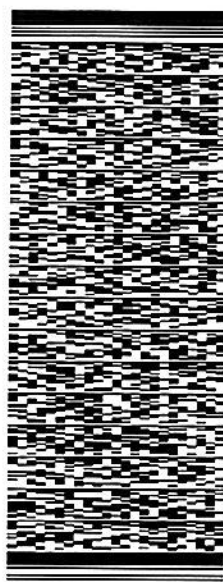
861 SILVER LAKE BOULEVARD

CANNON BUILDING SUITE 100

DOVER DE 19904

(302) 736-7500 REF: 04154939
 INV E&C 775 DEPT E&C 775

(US) 565J146D3/23AD

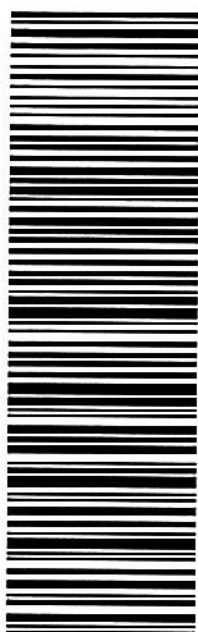


TRK# 7747 5687 2997
 0430

12:00P
 INTL PRIORITY

NK DOVA

19904
 DE-US PHL



After printing this label:

CONSIGNEE COPY - PLEASE PLACE IN FRONT OF POUCH

1. Fold the printed page along the horizontal line.
2. Place label in shipping pouch and affix it to your shipment.

Warning: Use only the printed original label for shipping. Using a photocopy of this label for shipping purposes is fraudulent and could result in additional billing charges, along with the cancellation of your FedEx account number.

LEGAL TERMS AND CONDITIONS OF FEDEX SHIPPING DEFINITIONS. On this Air Waybill, "we", "our", "us", and "FedEx" refer to Federal Express Corporation, its subsidiaries and branches and their respective employees, agents, and independent contractors. The terms "you" and "your" refer to the shipper, its employees, principals and agents. If your shipment originates outside the United States, your contract of carriage is with the FedEx subsidiary, branch or independent contractor who originally accepts the shipment from you. The term "package" means any container or envelope that is accepted by us for delivery, including any such items tendered by you utilizing our automated systems, meters, manifests or waybills. The term "shipment" means all packages which are tendered to and accepted by us on a single Air Waybill. **AIR CARRIAGE NOTICE.** For any international shipments by air, the Warsaw Convention, as amended, may be applicable. The Warsaw Convention, as amended, will then govern and in most cases limit FedEx's liability for loss, delay of, or damage to your shipment. The Warsaw Convention, as amended, limits FedEx's liability. For example in the U.S. liability is limited to \$9.07 per pound (20\$ per kilogram), unless a higher value for carriage is declared as described below and you pay any applicable supplementary charges. The interpretation and operation of the Warsaw Convention's liability limits may vary in each country. There are no specific stopping places which are agreed to and FedEx reserves the right to route the shipment in any way FedEx deems appropriate. **ROAD TRANSPORT NOTICE.** Shipments transported solely by road to or from a country which is a party to the Warsaw Convention or the Contract for the International Carriage of Goods by Road (the "CMR") are subject to the terms and conditions of the CMR, notwithstanding any other provision of this Air Waybill to the contrary. For those shipments transported solely by road, if a conflict arises between the provisions of the CMR and this Air Waybill, the terms of the CMR shall prevail. **LIMITATION OF LIABILITY.** If not governed by the Warsaw Convention, the CMR, or other international treaties, laws, other government regulations, orders, or requirements, FedEx's maximum liability for damage, loss, delay, shortage, mis-delivery, non-delivery, misinformation or failure to provide information in connection with your shipment is limited by this Agreement and as set out in the terms and conditions of the contract of carriage. Please refer to the contract of carriage set forth in the applicable FedEx Service Guide or its equivalent to determine the contractual limitation. FedEx does not provide cargo liability or all-risk insurance, but you may pay an additional charge for each additional U.S. \$100 (or equivalent local currency for the country of origin) of declared value for carriage. If a higher value for carriage is declared and the additional charge is paid, FedEx's maximum liability will be the lesser of the declared value for carriage or your actual damages. **LIABILITIES NOT ASSUMED.** IN ANY EVENT, FEDEX WON'T BE LIABLE FOR ANY DAMAGES, WHETHER DIRECT, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL IN EXCESS OF THE DECLARED VALUE FOR CARRIAGE (INCLUDING BUT NOT LIMITED TO LOSS OF INCOME OR PROFITS) OR THE ACTUAL VALUE OF THE SHIPMENT, IF LOWER, WHETHER OR NOT FEDEX HAD ANY KNOWLEDGE THAT SUCH DAMAGES MIGHT BE INCURRED. FedEx won't be liable for your acts or omissions, including but not limited to incorrect declaration of cargo, improper or insufficient packaging, securing, marking or addressing of the shipment, or for the acts or omissions of the recipient or anyone else with an interest in the shipment or violations by any party of the terms of this agreement. FedEx won't be liable for damage, loss, delay, shortage, mis-delivery, non-delivery, misinformation or failure to provide information in connection with shipments of cash, currency or other prohibited items or in instances beyond our control, such as acts of God, perils of the air, weather conditions, mechanical delays, acts of public enemies, war, strike, civil commotion, or acts or omissions of public authorities (including customs and health officials) with actual or apparent authority. **NO WARRANTY.** We make no warranties, express or implied. **CLAIMS FOR LOSS, DAMAGE OR DELAY.** ALL CLAIMS MUST BE MADE IN WRITING AND WITHIN STRICT TIME LIMITS. SEE OUR TARIFF, APPLICABLE FEDEX SERVICE GUIDE, OR STANDARD CONDITIONS OF CARRIAGE FOR DETAILS. The Warsaw Convention provides specific written claims procedures for damage, delay or non-delivery of your shipment. Moreover, the interpretation and operation of the Warsaw Convention's claims provisions may vary in each country. Refer to the Convention to determine the claims period for your shipment. The right to damages against us shall be extinguished unless an action is brought within two years, as set forth in the Convention. FedEx is not obligated to act on any claim until all transportation charges have been paid. The claim amount may not be deducted from the transportation charges. If the recipient accepts the shipment without noting any damage on the delivery record, FedEx will assume the shipment was delivered in good condition. In order for us to consider a claim for damage, the contents, original shipping carton and packing must be made available to us for inspection. **MANDATORY LAW.** Insofar as any provision contained or referred to in this Air Waybill may be contrary to any applicable international treaties, laws, government regulations, orders or requirements such provisions shall remain in effect as a part of our agreement to the extent that it is not overridden. The invalidity or unenforceability of any provisions shall not affect any other part of this Air Waybill. Unless otherwise indicated, **FEDERAL EXPRESS CORPORATION**, 2005 Corporate Avenue, Memphis, TN 38132, USA, is the first carrier of this shipment. Email address located at www.fedex.com.